

Article - Tax - General

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§13–604.

(a) The rate of interest for each month or fraction of a month is the percent equal to one-twelfth of the annual interest rate that the Comptroller sets for the calendar year under subsection (b) of this section.

(b) On or before October 1 of each year, the Comptroller shall set the annual interest rate for the next calendar year on refunds and money owed to the State as the percent that equals the greater of:

- (1)
 - (i) 13% for 2016;
 - (ii) 12% for 2017;
 - (iii) 11.5% for 2018;
 - (iv) 11% for 2019;
 - (v) 10.5% for 2020;
 - (vi) 10% for 2021;
 - (vii) 9.5% for 2022; and
 - (viii) 9% for 2023 and each year thereafter; or

(2) 3 percentage points above the average prime rate of interest quoted by commercial banks to large businesses during the State's previous fiscal year, based on determination by the Board of Governors of the Federal Reserve Bank.

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